Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: R-Gestion Sustainable **Legal entity identifier:** 549300F7FBD744MEP844

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 73%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 26.6%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

This financial product pursued both environmental and social sustainable investment objectives.

The financial product invests only in investment funds. The following objectives apply to the financial product level and the information is derived from the target funds.

For the environmental sustainable investment objective, the financial product has focused on supporting climate action and therefore targeted a net positive alignment (i.e. the difference between the alignment and the misalignment) higher than the net positive alignment of the broad market reference benchmark (which consists of: 5% FTSE 1 Month Eurodeposit EUR, 15% Bloomberg Euro Aggregate, 15% Bloomberg Global Aggregate EUR hedged, 5% ICE BofAML Global High Yield EUR hedged, 5% JP Morgan EMBI Global Diversified EUR hedged, 14% MSCI Europe NR, 33% MSCI World NR, 8% MSCI Emerging Markets NR) for each of the following Sustainable Development Goals (SDGs):

- SDG 7: Affordable and Clean Energy,
- SDG 13: Climate Action.

When investing in equity, this financial product aimed at achieving a carbon intensity that is at least 10% lower than the carbon intensity of the equity proportion of the broad market reference benchmark.

Moreover, the financial product has targeted to invest a minimum of 2.5% in investment products aligned with the EU Taxonomy.

For the social sustainable investment objective, the financial product focused on the protection of basic human needs, and has targeted a net positive alignment on portfolio level, higher than the net positive alignment of the broad market reference benchmark, for the sum of the following SDGs:

- SDG 1: No Poverty,
- SDG 2: Zero Hunger,
- SDG 3: Good Health,
- SDG 6: Clean Water,
- SDG 11: Sustainable cities and communities, including safe and affordable housing.

The net alignment of the financial product with the SDGs as well as the carbon intensity were verified thanks to data provided by MSCI ESG.

Based on the data collected and analyzed, this financial product has achieved a net alignment of:

- 29.4% with the SDG 7, i.e. 9.9 percentage points more than the broad market reference benchmark
- 32.4% with the SDG 13, i.e. 9.9 percentage points more than the broad market reference benchmark
- 28.2% with the sum of SDGs 1, 2, 3, 6 and 11, i.e. 18.9 percentage points more than the broad market reference benchmark

The Carbon Intensity of the equity allocation, measured as scope 1 & 2 tons of CO2 equivalents in relation to sales, was 80.1t CO2e/$m sales. Compared with the values of the broad market reference benchmark of 124.4t CO2e/$m sales, the intensity of the equity allocation is 35.6% lower.

At the fund level, the targeted investment funds needed to be classified as Article 9 under SFDR, and to showcase a clear ambition to contribute to these pressing sustainable challenges in their investment strategy and objectives.

How did the sustainability indicators perform?

The table below summarizes the different sustainability indicators used to measure the attainment of the sustainable investment objective:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicators	2024	Comments
GENERAL		
% of net assets with a sustainable investment objective	95.8%	Measured by data provided by the asset managers of the funds
% of net asset aligned with the exclusion list	100%	Based on MSCI ESG data
% of net assets that did not cause significant harm to another environmental or social sustainable investment objective	100%	As described under "How did the sustainable investments not cause significant harm to any sustainable investment objective?"

% of investment funds that pass the qualitative assessment of their sustianability processes conducted by our third party investment advisor	100%	The assessment is done by the Manager Selection team of the third party investment advisor in collaboration with dedicated independent ESG specialists. The ESG specialists have the final say
% of investment funds aligned with the approach to evaluate good governance practices of investee companies	100%	All the funds respected the OECD Guidelines for Multinational Entreprises, the UN Guiding Principles on Buisness and Human Rights and the UN Global Compact. In addition, they demonstrated that they have adequate policies in place concerning engagement & voting
ENVIRONMENTAL		
% of net assets with an environmental sustainable objective	73%	Measured by data provided by the asset managers of the funds
% of net assets aligned with the EU Taxonomy	7.9%	Measured by data provided by the asset managers of the funds
% of net assets with a positive net alignement with SDG 7, compared with the broad market reference benchmark	29.4% (9.9 percentage points more than the broad market reference benchmark)	Based on MSCI ESG data
% of net assets with a positive net alignement with SDG 13, compared with the broad market reference benchmark	32.4% (9.9 percentage points more than the broad market reference benchmark)	Based on MSCI ESG data
Carbon intensity of the equity allocation compared with the broad market reference benchmark	-35.6% The equity allocation's Carbon Intensity (scope 1 & 2 CO_2 equivalents per \$m sales) was 80.1t, compared to the benchmark's 124.4t.	Based on MSCI ESG data

SOCIAL		
% of net assets with a social sustainable investment objective	26.6%	Measured by data provided by the asset managers of the funds
% of net assets with a positive net alignement to the sum of SDGs 1, 2, 3, 6 an 11, compared with the values of the broad market reference benchmark	28.2% (18.9 percentage points more than the broad market reference benchmark)	Based on MSCI ESG data

…and compared with previous periods?

The table below compares the performance of the sustainability indicators used to measure the attainment of the sustainable investment objective, for the reference periods 2023 and 2024:

Sustainability indicators	2023	2024	Commments and comparison between 2023 and 2024
GENERAL			
% of net assets with a sustainable investment objective	92.1%	95.8%	This indicator improved as it now relies entirely on reported data, eliminating the need for conservative assumptions from pre-contractual documents
% of net assets respecting the exclusion list	100%	100%	
% of net assets that did not cause significant harm to another environmental or social sustainable investment objective	100%	100%	
% of investment funds that passed the qualitative assessment of their sustainability processes conducted by our third party investment advisor	100%	100%	
% of investment funds aligned with the approach to evaluate good governance practices of investee companies	100%	100%	

ENVIRONMENTAL			
% of net assets with an environmental sustainable objective	67%	73%	This indicator improved as it now relies entirely on reported data, eliminating the need for conservative assumptions from pre-contractual documents
% of net assets aligned with the EU Taxonomy	7.1%	7.9%	
% of net assets with a positive net alignement with SDG 7, compared with the broad market reference benchmark	20% (5.6 percentage points more than the broad market reference benchmark)	29.4% (9.9 percentage points more than the broad market reference benchmark)	
% of net assets with a positive net alignement with SDG 13, compared with the broad market reference benchmark	23.4% (5.1 percentage points more than the broad market reference benchmark)	32.4% (9.9 percentage points more than the broad market reference becnhmark)	
Carbon intensity of the equity allocation compared with the broad market reference benchmark	-24.9% The equity allocation's Carbon Intensity (scope 1 & 2 CO_2 equivalents per \$m sales) was 100.4t, compared to the benchmark's 133.7t.	-35.6% The equity allocation's Carbon Intensity (scope 1 & 2 CO_2 equivalents per \$m sales) was 80.1t, compared to the benchmark's 124.4t.	The carbon intensity improved primarily due to the increased exposure to the Paris-aligned JPM ETF, which has a carbon intensity of just 33.1 tCO2e/\$m sales, significantly below the average. Additionally, we recently increased exposure to Liontrust, which is even lower at 20.1 tCO2e/\$m sales

SOCIAL			
% of net assets with a social sustainable investment objective	22.9%	26.6%	This indicator improved as it now relies entirely on reported data, eliminating the need for conservative assumptions from pre-contractual documents
% of net assets with a positive net alignement to the sum of SDGs 1, 2, 3, 6 and 11, compared with the values of the broad market reference benchmark	N/A	28.2% (9.9 percentage points more than the broad market reference benchmark)	This specification of the social objective was only added in May 2024 and was not included in the previous report. More details can be found in the summary of changes on our website under sustainability-related disclosures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments of the financial product did not cause significant harm to any environmental investment objective, all mandatory indicators for adverse impacts were taken into account. The investments were also aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments of the financial product did not cause significant harm to any environmental investment objective, the Investment Manager took into account the fourteen mandatory principal adverse impact (PAI) indicators and the two PAI indicators for investments in sovereigns and supranationals, which are:

Categories	#	PAI Indicators
Greenhouse gas emissions	1	GHG Emissions
	2	Carbon footprint
	3	GHG intensity of investee companies
	4	Exposure to companies active in the fossil fuel sector
	5	Share of non-renewable energy consumption and production
	6	Energy consumption intensity per high impact climate sector
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas
Water	8	Emissions to water
Waster	9	Hazardous waste and radioactive waste ratio
Social and employee matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12	Unadjusted gender pay gap
	13	Board gender diversity
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Environment (applicable to investments in sovereigns and supranationals)	15	GHG intensity (applicable to investments in sovereigns and supranationals)
Social (applicable to investments in sovereigns and supranationals)	16	Investee countries subject to social violations (applicable to investments in sovereigns and supranationals)

During the fund selection process, the third party investment advisor checked if (request for information template) and how (qualitative check based on fund meetings and documentation) every fund did take the above-mentioned indicators into account. Subsequently, the PAI indicators were monitored at least once a year based on last reported EET Data, fund meetings and documentation.

In addition, the third party investment advisor has used the data from MSCI ESG for the different PAIs for monitoring purposes. These values were monitored and analyzed by the third party investment advisor and if any value was found particluarly outstanding, the third party investment advisor would engage with the fund provider on these values to understand the reasons behind.

For the following PAIs, a strict exclusion was implemented, i.e. no targeted funds could be invested in these two categories:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Where no reliable third-party data was available, the third party investment advisor made reasonable estimates or assumptions (MSCI ESG data has been used for all PAI indicators except PAI 1, for which data is unavailable).

No investment was identified as having a critical and poorly managed impact in one of the considered PAIs areas.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure alignement with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the third party investment advisor checked during the fund selection process if and how these guidelines and principles were respected, but also screened the net assets on a monthly basis, for the following three data points in MSCI ESG, namely:

- UN Global Compact principles and OECD Guidelines for Multinational Enterprises. Considering the close link and overlap between the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, we conclude that the respect of the former also indicates an alignement with the latter.
- Companies in violation of the International Labour Organization's broader set of labor standards.
- Companies in violation of international norms around human rights.

No investments violated any of these principles or guidelines during 2024.

How did this financial product consider principal adverse impacts on sustainability factors?

As the main objective of this financial produt is to make sustainable investments, the approach for the overall PAI consideration is the same as the one within the "Do not significant harm" process. Please refer to the question above "*How did the sustainable investments not cause significant harm to any sustainable investment objective?*" for further details.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024.

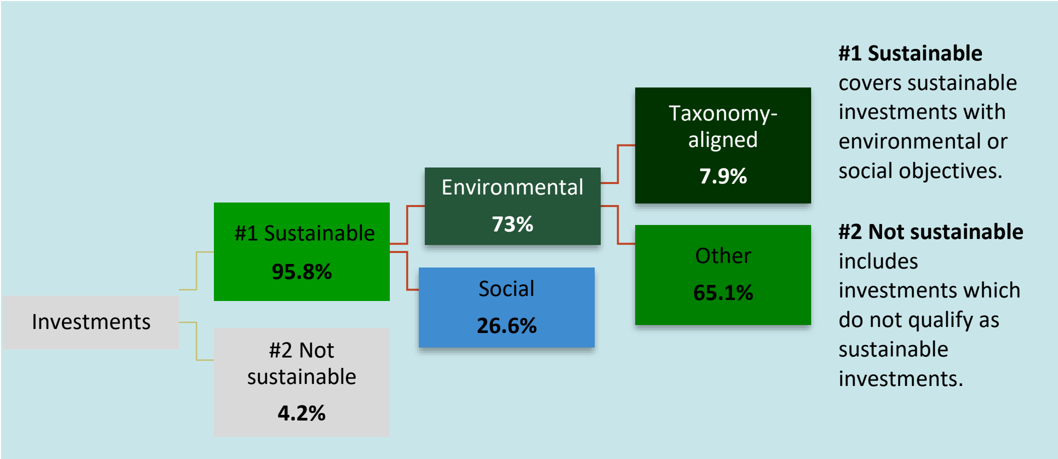
Largest investments	Sector	% Assets	Country
JPM Global REI SRI Paris-Aligned UCITS ETF EUR A	*Equity*	*13%*	*Global*
AAF EdenTree European Sust Eqs I EUR Cap	*Equity*	*12%*	*Europe*
Amundi Euro Government Green Bond UCITS ETF Acc	*Bonds*	*9%*	*Euro*
DPAM L Bonds Government Sustainable F EUR Hedged	*Bonds*	*8%*	*Global*
Liontrust GF Sustainable Future Global Growth A8	*Equity*	*7%*	*Global*
Vontobel Fund Gl Environ Change I EUR Acc	*Equity*	*6%*	*Global*
Vontobel Fund II mtx EM Sust Champions I USD Acc	*Equity*	*5%*	*EM*
NB Sustainable EM Debt HC EUR I3 Acc hgd	*Bonds*	*5%*	*EM*
Federated Hermes Climate Change HY Cr F EUR AccHgd	*Bonds*	*5%*	*High Yield*
AAF Boston Common US Sustainable Eqs I EUR Cap	*Equity*	*4%*	*US*
BNPPE JPM ESG GrnSocial&Sust IG EUR Bd UCITS ETF C	*Bonds*	*3%*	*Euro*
Tabula EUR IG Bond PA Climate UCITS ETF EUR Acc	*Bonds*	*3%*	*Euro*
AXA WF ACT Green Bds F Cap EUR	*Bonds*	*3%*	*Global*
Rize Environmental Impact 100 UCITS ETF USD Acc	*Equity*	*3%*	*Global*
Guinness Sustainable Energy Y EUR Acc	*Equity*	*3%*	*Global*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.8%.

What was the asset allocation?



On a look-through basis 95.8% of the net assets had a sustainable investment objective (#1 Sustainable). From this, 73% was aligned with the environmental sustainable investment objective and 26.6% was aligned with the social sustainable investment objective. 7.9% was aligned with the EU Taxonomy.

The environmental and social sustainable investments might not add up, as we now rely exclusively on reported data. Some funds report over 100% when summing Sustainable Investments Environmental and Sustainable Investments Social, as they include certain securities in both segments. Others indicate Sustainable Investments but leave the sub-fields blank.

The remaining (#2 Not Sustainable), representing 4.2% of the net assets, was invested in cash and bonds for liquidity and diversification purposes.

In which economic sectors were the investments made?

The economic sectors in which investments were made are:

Breakdown by Sectors	**Portfolio**
Industrials	11.9%
Information Technology	11.5%
Financials (ex Real Estate)	10.2%
Health Care	5.6%
Materials	3.7%
Consumer Discretionary	5.1%
Utilities	2.8%
Consumer Staples	1.7%
Telecommunication	3.2%
Real Estate	1.7%
Others	0.6%
Energy	0.1%
Total equities in portfolio	**58%**

The remaining 42% were held in cash and by target funds invested in non-allocable assets such as cash and bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

According to the reported data from the asset managers of the funds, this financial product had 7.9% of its net assets aligned with the EU Taxonomy.

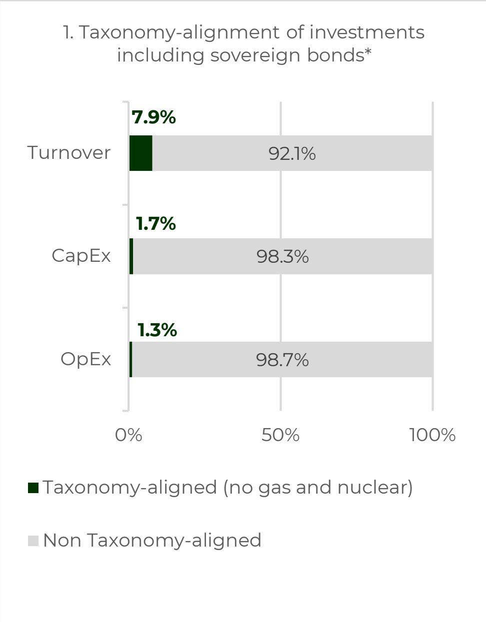
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

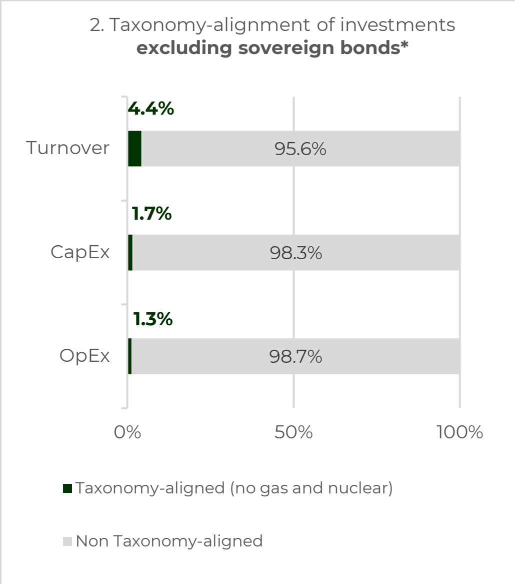
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 73.4% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activites will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activites that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was as follows:

Activities	Investment share
Transitional	0%
Enabling	0.6%

These values are low as the transitional and enabling activities under the EU Taxonomy are hardly reported by investment funds, and there is still a lack of data.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table summarizes the percentage of investments aligned with the EU Taxonomy compared with the previous reference period:

	Year 2023	Year 2024
% of investments aligned with the EU Taxonomy	7.1%	7.9%

Between 2023 and 2024, there has been an increase of 0.8% in the alignement with the EU Taxonomy.

The figures are not directly comparable, as last year we relied on MSCI ESG data, whereas this year we used figures provided by fund providers in their Annual Reports.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65.1%.

As the Taxonomy covers only a portion of the possible environmental sustainable objectives and funds often take a conservative approach to measuring the Taxonomy alignment of their investments, we have as well a significant portion of sustainable investments with an environmental objective that are not aligned with the Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.6%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

4.2% of the portfolio were were included under “not sustainable”.

2% of it was cash of the mandate itself that served both as a tactical tool to control the level of investment of clients, but also as an account from which deposits and withdrawals were made into the strategy, as well as fees were paid.

The rest was cash of the target funds.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy, defined in the precontractual template of this financial product, have been monitored throughout the reference period to ensure the attainment of the sustainble investment objective. More specifically, the following actions have been taken:

ESG Integration : the third party investment advisor has ensured that all selected underlying funds pass the qualitative assessment of their sustainability processes. Furthermore, all selected funds have a sustainable investment objective and demonstrated that ESG criteria are explicitly integrated in the security selection and valuation processes.

Norms based exclusions: the third party investment advisor has verified and monitored that all selected underlying funds are aligned with the UN Global Compact, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Exclusions: the investent advisor has checked that all selected underlying funds followed the hard and soft exclusion policy.

Thus, investment funds had to exclude from their investments companies that are involved in the following activities (hard exclusions) or have no exposure to them:

- Controversial weapons (revenue limit 0%).
- Nuclear weapons (revenue limit 0%).
- Military conventional weapons (revenue limit 10%).
- Tobacco (5% revenue threshold on producers, 15% revenue threshold on distributors).
- Thermal coal (10% revenue threshold).
- UN Security Council Sanctions & High Risk Jurisdictions subject to a “Call for Action” identified by the FATC.

In addition to the hard exclusion policy, the following exposures and related soft exclusion policies (exclude or explain) have been analyzed for every fund:

- Coal power generation (revenue limit 10%).
- Nuclear power generation (revenue limit 10%).
- Companies that own high impact fossil fuel reserves (revenue limit 10%).
- Gambling facility operators (revenue limit 10%).
- Alcohol producers (revenue limit 10%).

No investments were identified as having violated our exclusion criteria.

Engagement & voting: Every fund was able to demonstrate that they have adequate policies in place concerning engagement and voting.

The third party investment advisor was also in contact with all target funds during the reporting period to review SFDR specific metrics and reports. This included actively pointing out missing or incorrectly presented data.

How did this financial product perform compared with the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index has been designated as a reference benchmark to meet the sustainable investment objective.